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THE WEEK.

The statement of failures in May by branches of business gives much encouragement. In amount of defaulted liabilities the month was the smallest since September, 1895; in manufacturing liabilities the smallest since November, 1895, and in trading liabilities, the smallest except the last month since September, 1894. Failures of general stores have not been as small in any other month as in May, 1897; in only two months out of thirty-six have there been smaller failures in boots and shoes and miscellaneous trading, only four in books and hats, only five in groceries, and not one trading class in that month has reported failures larger than in half the preceding months, though in furniture failures are rather numerous. In clothing manufacture the month was the smallest except four out of thirty-six, except five in chemicals, six in woolen goods, seven in machinery, lumber and miscellaneous manufactures, and exceeded the average only in iron and cotton goods and earthenware, owing to a few failures of exceptional size. Nobody can mistake the meaning of such returns.

The statement that, except for the temporary depression in prices, the volume of business transacted is now larger than it was in 1892—the year of greatest prosperity—has been questioned by some. But a comparison of prices this week in the leading branches of manufacture not only confirms that view, but shows a remarkable similarity to the course of prices in the earlier months of 1879, when the most wonderful advance in production and prices ever known in this or any other country was close at hand. The key of the situation is the excessive production of some goods in advance of an expected increase in demand. So in 1879 consumption gradually gained, month by month, until suddenly it was found that the demand was greater than the possible supply. All know how prices then advanced, and the most marvellous progress in the history of any country resulted within two years. Reports from all parts of the country now show that retail distribution of products is unusually large and increasing.

There is no improvement in the market for farm products. Cotton is not higher, and the belief that the next crop will be large in spite of the floods is general, while the demand for goods does not change, although in this country it is large enough to keep the market for most goods steady. Nor is there any satisfactory demand for woolen goods, and the sales of wool for the week have been only 5,835,900 lbs., and for five weeks 34,641,400 against 26,800,150 in the corresponding weeks of 1892. The transactions greatly exceed the demands of the mills, although these are larger

than of late, because the manufacturers of woolen goods have steadily increasing orders. The boot and shoe manufacturers have a larger business also, in part because many have made the concessions in price reported last week. In women's goods the works have orders enough for some months ahead, but in men's, while gaining in orders, they are not ensured for the future. Shipments from the East for five weeks have been 339,754 cases against 399,260 last year, 417,268 in 1895, and 375,652 in 1894.

The iron industry is apparently expanding production, and is certainly getting larger contracts, in part because of very low prices, 1 ct. being made for beams. Bessemer pig is stronger, and Grey Forge a shade weaker under pressure of Southern anxiety to sell. The rail mills are all full, the Illinois Steel Company having orders for a railway and bridges in Corea, and there is better demand for plates and sheets, and from agricultural implements at Chicago for bars. Shipments of iron ore from Duluth far exceed those of any previous year, both the Minnesota Iron Company and the Carnegie mines shipping over 100,000 tons each per week. While the rod combination has not yet been formed, expectation of it with a large demand has advanced prices of nails 5 cts. per keg. Tin is very firm in spite of a visible supply of 34,436 tons at 13.5 cts., and there are large dealings in copper not above 11 cts. for Lake. Lead is in fair demand at 3.25 cts., and tin plates are still selling at \$3.30 for full weight American.

Crop prospects are so good that the rumors customary at this season have no attention. It was stated a week ago that along the northwestern roads prospects were remarkably bright, and highly favorable reports have since appeared from Kansas and from Texas, and are given in today's dispatches from the Pacific Coast. The receipts at Western points are 2,058,795 bushels, against 2,006,475 last year, and the Atlantic exports, flour included, were 2,165,787 bushels against 2,339,852 last year. The enormous outgo of corn continues, receipts having been 5,821,023 bushels against 2,609,984 for the same week last year, and the exports were 1,926,566 bushels against 1,293,316 last year.

The money markets are moving most satisfactorily. There is a remarkably large increase in the demand for commercial loans, a demand which is peculiarly encouraging to experienced bankers at this time, the more because extensions and rediscounts growing out of overstraining of credits are unusually light. More than \$2,000,000 came in beyond outgoes from the interior during the week, and no apprehension whatever is felt because some gold goes abroad on premiums bid. While the exhaustion of accumulated foreign exchange is reported, there is ground for confidence in the fact that exports as well as imports show some increase, and that the increasing imports anticipate the movement in future months. The volume of business shown by clearing house exchanges outside New York is only 8.8 per cent. smaller for the month of May than in 1892, the year of greatest prosperity hitherto, and in spite of diminished speculation here, the returns indicate a larger volume of transactions, the difference in prices considered, than in any previous year. Failures for the week have been 241 in the United States against 234 last year, and 32 in Canada against 29 last year.

FAILURES BY BRANCHES OF BUSINESS.—MAY.

MANUFACTURERS.	NUMBER.				LIABILITIES.				AVERAGE.			
	1897.	1896.	1895.	1894.	1897.	1896.	1895.	1894.	1897.	1896.	1895.	1894.
Iron, Foundries and Nails....	7	8	16	18	\$679,400	\$116,225	\$136,038	\$1,622,168	\$97,057	\$14,528	\$8,502	\$90,120
Machinery and Tools.....	8	10	2	2	94,709	582,904	41,400	103,000	11,838	58,240	20,700	51,500
Woolens, Carpets & Knit Goods	3	9	3	2	84,000	454,300	86,000	90,005	28,000	50,478	28,666	45,002
Cottons, Lace and Hosiery....	3	7	6	3	517,300	90,000	33,000	700	172,433	15,714	5,500	233
Lumber, Carpenters & Coopers	27	37	21	19	295,489	504,239	344,621	351,905	10,944	18,676	16,411	18,484
Clothing and Millinery.....	21	36	17	23	133,485	383,310	71,834	489,577	6,357	10,647	4,225	21,286
Hats, Gloves and Furs.....	2	3	5	3	67,400	97,558	369,050	32,200	33,700	32,519	73,810	10,733
Chemicals, Drugs and Paints..	6	7	9	3	39,500	222,181	52,700	16,804	6,583	31,740	5,856	5,601
Printing and Engraving.....	12	14	7	16	101,670	393,423	84,600	134,333	8,472	28,101	12,086	8,396
Milling and Bakers.....	7	8	9	9	169,908	33,950	179,900	34,600	24,272	4,487	19,979	3,844
Leather, Shoes & Harness.....	16	11	14	10	738,541	284,754	118,309	133,010	46,150	25,887	8,451	13,301
Liquors and Tobacco.....	10	10	14	6	248,027	89,000	136,300	76,700	24,802	8,900	9,736	12,783
Glass, Earthenware and Brick	4	8	4	1	224,300	17,928	171,105	2,500	56,075	2,241	42,776	2,500
All Other.....	73	88	63	41	1,206,106	1,354,456	1,576,044	1,096,960	16,522	15,391	25,016	26,755
Total Manufacturing.....	199	256	190	156	\$4,599,845	\$4,624,228	\$3,400,901	\$4,184,462	\$23,115	\$18,063	\$17,899	\$26,822
TRADERS.												
General Stores.....	77	78	90	79	\$331,214	\$498,791	\$1,105,277	\$547,517	\$4,302	\$6,395	\$12,281	\$6,931
Groceries, Meats and Fish.....	162	136	128	102	474,541	947,651	662,301	287,554	2,929	6,968	5,174	2,819
Hotels and Restaurants.....	38	27	36	36	157,910	680,798	216,927	225,938	4,155	25,214	6,026	6,276
Liquors and Tobacco.....	73	57	67	72	492,659	402,198	487,103	265,465	6,749	7,056	7,270	3,687
Clothing and Furnishing.....	72	54	63	58	687,535	515,609	457,127	859,958	9,548	9,548	7,256	14,813
Dry Goods and Carpets.....	44	37	35	40	702,713	933,782	430,299	472,890	15,971	25,237	12,294	11,821
Shoes, Rubbers and Trunks....	37	41	37	30	142,326	248,623	309,983	104,328	3,847	6,064	8,378	3,477
Furniture and Crockery.....	25	16	7	14	234,821	87,136	108,484	96,270	9,393	5,446	15,498	6,876
Hardware, Stoves and Tools..	35	39	33	31	485,147	357,526	342,518	270,556	13,861	9,167	10,379	8,728
Drugs and Paints.....	34	37	27	25	161,460	331,654	76,000	152,687	4,749	8,964	2,811	6,107
Jewelry and Clocks.....	18	16	7	30	107,300	168,544	25,309	317,483	5,961	10,534	3,615	10,582
Books and Papers.....	8	8	16	14	52,007	97,219	104,569	199,336	6,751	12,152	6,532	14,238
Hats, Furs and Gloves.....	3	9	4	6	23,500	331,479	265,294	70,200	7,833	36,831	66,323	11,700
All Other.....	76	82	106	70	785,877	1,493,757	1,551,074	411,152	10,340	18,216	14,632	5,874
Total Trading.....	702	637	656	607	\$4,839,010	\$7,094,767	\$6,142,205	\$4,281,334	\$6,893	\$11,137	\$9,363	\$7,053
Brokers and Transporters.....	35	24	7	19	1,880,534	577,353	684,500	1,405,247	53,729	24,056	97,785	73,960
Total Commercial.....	936	917	853	782	\$11,319,389	\$12,296,348	\$10,227,606	\$9,871,042	\$12,093	\$13,409	\$11,990	\$12,622

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and Transporters include all except incorporated railway companies.]

There is much that is encouraging in the detailed record of failures in May by branches of business. The number of failures does not decrease, and though a fifth fewer than last year in manufactures, they increased a little more in trading and other commercial failures, though not proportionately as much. The main increase in in number was in groceries, hotels and restaurants, liquor and tobacco dealers, and clothing, while among manufacturers there was a marked decrease in lumber and carpentering and in clothing. The textile failures were very few, and in iron fewer than in the same month of previous years, while in leather there were more than in previous years. But the number of failures, which was, until the publication of DUN'S REVIEW began, the only information ever compiled and made public oftener than quarterly, is now seen to be of so little value that it might almost be ignored.

	1897.	1896.	1895.	1894.	1893.
Jan.	\$18,359,585	\$21,735,743	\$15,336,804	\$32,319,232	.....
Feb.	13,672,512	13,130,451	11,994,268	14,751,811	.....
Mar.	15,975,814	22,558,941	20,482,611	17,066,290	.....
Apr.	17,613,477	12,487,697	10,966,459	13,336,404	.....
May.	11,319,389	12,296,348	10,227,606	9,870,943	.....
June	.....	15,660,508	19,832,196	14,388,626	.....
July	.....	15,501,095	10,443,198	10,260,435	.....
Aug.	.....	28,008,637	10,778,399	11,322,345	.....
Sept.	.....	29,774,917	10,955,652	7,827,605	.....
Oct.	.....	14,880,266	15,386,750	10,738,174	\$28,167,814
Nov.	.....	12,700,856	12,150,329	10,215,054	6,202,802
Dec.	.....	26,000,000	24,651,858	22,895,953	19,654,171

The amount of defaulted liabilities in May was about \$1,000,000 smaller than in May last year, and smaller than in any other month since September, 1895, two years lacking four months ago. In only ten months of the whole period for which monthly returns have been prepared, now nearly four years, has the aggregate been as small. Nor is this comparison rendered less encouraging by the fact that

in the "other commercial" class, which includes brokers, transporters, agents and the like, the aggregate of liabilities was larger than in either of the previous years, owing to three failures which covered two-thirds of the amount, namely, a real estate company in Wisconsin for \$700,000, a commission house at San Francisco for \$420,000, and a financial agent here for \$150,000. But for these the aggregate would have been scarcely over \$10,000,000 for the month.

Still more ground for encouragement is seen when liabilities in manufacturing and in trading are compared with those of the same classes in previous months. It is found that manufacturing liabilities were smaller than in any other month since Nov., 1895, a period of eighteen months, while trading liabilities, excepting only those of April, the previous month this year, were the smallest since September, 1894, and in nearly four years only three months have shown smaller defaults in this department. The comparison shows clearly that the general improvement, which was perceived in the April returns when a few large failures not due to general causes were eliminated, has continued in May, and with comparatively little inflation of liabilities by similar exceptional disasters.

	MANUFACTURING.				
	1896.	1895.	1894.	1893.	
Jan. \$8,572,946	\$8,585,696	\$3,308,905	\$12,103,205	.....
Feb. 7,107,041	5,502,308	3,904,779	6,716,932	.....
Mar. 6,732,157	9,419,322	13,010,307	9,289,995	.....
Apr. 12,437,970	6,652,521	4,520,649	5,473,338	.....
May 4,599,845	4,624,228	3,400,901	4,184,362	.....
June	8,209,984	12,156,408	3,763,424	.....
July	7,568,940	2,866,517	4,887,039	.....
Aug.	13,100,249	4,131,488	4,259,443	.....
Sept.	11,810,007	5,207,110	3,184,399	.....
Oct.	6,939,394	6,801,941	4,118,566	\$12,916,660	
Nov.	4,659,615	4,247,983	2,959,773	6,223,447	
Dec.	11,200,000	10,263,085	6,423,118	8,365,248	

The list in manufacturing includes two iron concerns at Newcastle and Lebanon, Pa., for \$430,000, the rest being relatively small; two works of the machinery class for \$220,000, a foundry in Michigan and a bicycle concern here, one cotton company here for \$500,000, one clothing concern at Rochester for \$110,000, one milling concern at Dayton for \$150,000, one distillery at Lexington for \$175,000, a pottery manufacturer at Trenton for \$100,000, and four concerns of the leather manufacturing class, three of saddlery in Kentucky and Tennessee and one of morocco in Massachusetts, their aggregate liabilities being \$680,000, which explains the large increase in that class. Among the unclassified were a paper concern at Boston for \$430,000, and a manufacturer of plumbers' supplies here for \$125,000, so that these fifteen concerns had liabilities amounting to \$2,920,000, while 184 other manufacturing failures reported liabilities of only \$1,679,000, less than \$10,000 each. Owing to the failures mentioned, six of the thirteen manufacturing classes show some increase over last year.

TRADING.

	1897.	1896.	1895.	1894.	1883.
Jan.	\$9,386,957	\$12,142,629	\$11,225,899	\$16,949,851	.....
Feb.	6,133,258	6,606,076	7,430,489	7,395,275	.....
Mar.	8,526,389	12,675,607	6,834,041	7,328,006	.....
Apr.	4,658,564	5,529,745	6,316,710	7,497,267	.....
May	4,839,010	7,094,767	6,142,205	4,281,334	.....
June	.....	7,324,786	7,231,021	6,807,191	.....
July	.....	6,906,335	6,704,539	4,857,217	.....
Aug.	.....	9,056,008	6,266,841	5,873,939	.....
Sept.	.....	12,775,874	5,458,767	3,450,374	.....
Oct.	.....	7,416,822	8,280,188	6,485,855	\$11,952,551
Nov.	.....	7,480,238	6,987,043	7,135,987	7,699,174
Dec.	.....	13,500,000	13,828,679	16,005,497	10,863,640

The trading report, excepting that of April, the best in thirty-two months, embraces only one failure for over \$200,000—namely, a hardware dealer at Logansport for \$225,000, with only three others for \$100,000 or more—namely, a tobacco dealer at Richmond for \$198,000; a furniture and carpet house at Rochester for \$120,000, and one dry goods and one meat concern, each for \$100,000. Comparison with the tables shows that decrease would have appeared, but for these few failures, in every branch of trading except furniture, and the unusual number of failures in that class invites attention. With that exception the returns fairly indicate a very unusual freedom from commercial disasters in the various branches of trade.

Thus in the three calendar years there was no month in which failures of general stores were as small as in May, 1897; in miscellaneous trading and in shoes, only two months out of thirty-six were smaller; in books and hats only four, in groceries only five, in hotels and jewelry only nine, in furniture only ten, and in dry goods only twelve, or a third of the months. In liquors and drugs less than half the months were smaller, and in clothing just half. Among manufacturing classes, the month was the smallest except four of the thirty-six in clothing, except five in chemicals, except six in woollens, and except seven in machinery, lumber and miscellaneous manufactures. It was a little smaller than the average in hats, printing, milling and liquors. But in iron and cotton goods it was the largest of the thirty-six months except five, and was exceeded by only nine in glass and earthenware. It is not possible to escape the conclusion that so general a decline below the prevailing average for the past three years, not in the mere aggregate of all failures, but in nearly all classes, indicates both remarkable conservatism and remarkable soundness and general improvement in settlements. There is no value in returns of failures, unless they show in what direction misfortunes are to be expected. It cannot be said that these returns lack that suggestiveness.

THE PROBLEM OF PRICES.

The course of prices during the first part of 1897 has been in exact harmony with that observed in the early part of 1879, after resumption of specie payments. Business men then counted upon the enormous expansion of business and growth of industry which did in fact come in that year and the three following, and yet prices grew weaker and markets sicker until several months of that year had elapsed. Then, as now, the difficulty was largely due to the impatience of many speculators and some manufacturers to realize within a month or two all the magnificent results which then were realized during several years of unprecedented progress. Manufacturers set themselves to produce far in advance of the increase in consumption, and thus held down their own markets by excessive supplies. Speculators loaded up to the utmost in the certainty that higher prices were coming immediately, and the very fact that they were all overloaded caused prices to decline.

Circumstances are different this year, and yet bring into operation some of the same traits of human nature. There has been much manufacturing in advance of the consuming demand, and thus far the highest prices of iron and steel products this year have been those of January 1st, and the lowest those recently recorded. The ratio at different dates of all quotations in that class to those of a distant date, with similar ratios for quotations of boots and shoes, leather and hides, woolen and cotton goods, will be of interest:

	Opening.	Highest.	Lowest.	Latest.
Iron,	1897..... 53.15	53.15 Jan. 1	45.55 May 27	45.61
	1896..... 62.04	63.95 May 5	51.14 Dec. 8	53.15
	1895..... 46.12	70.91 Sep. 17	45.66 Mar. 26	62.04
Boots and Shoes, '97.	89.43	90.06 Mar. 4	85.67 May 20	85.67
	1896..... 91.10	91.10 Jan. 1	80.66 Apr. 15	89.43
	1895..... 80.90	103.50 Sep. 4	80.90 Jan. 1	91.10
Leather,	1897..... 90.81	93.23 Mar. 11	88.59 June 2	88.59
	1896..... 91.10	94.28 Dec. 1	80.84 Sep. 9	90.81
	1895..... 77.68	115.16 Sep. 4	77.68 Jan. 1	95.01
Hides,	1897..... 112.70	115.31 Feb. 18	106.67 Apr. 29	114.66
	1896..... 98.69	121.82 Nov. 18	78.82 Aug. 26	112.70
	1895..... 87.30	151.50 July 3	87.30 Jan. 1	98.69
Cottons,	1897..... 56.88	56.88 Jan. 1	53.77 May 29	53.82
	1896..... 65.13	65.13 Jan. 1	54.12 Aug. 6	56.88
	1895..... 56.30	66.80 Oct. 17	54.30 Mar. 26	65.13
Woollens,	1897..... 71.53	71.53 Jan. 1	67.92 Mar. 25	70.50
	1896..... 77.72	77.72 Jan. 1	70.25 Aug. 15	71.83
	1895..... 78.47	78.86 Dec. 4	75.51 June 1	77.72

The situation in the iron and steel manufacture is largely a reaction resulting from the maintenance by numerous and powerful combinations of an unnatural range of prices for important products during the greater part of two years. From the lowest point in March, 1895, prices rose, as the table shows, 55.3 per cent. by the middle of September, but then began to decline. All are familiar with the exertions made to maintain them during the following year, which were in the main successful until May 5th, when the highest average for 1896 was touched, though nearly 10 per cent. below that of September, 1895. Then came a gradual decline, mainly due to the general depression of business, but in this branch especially to the abstention of consumers from buying because of belief that the combinations could not long maintain prices out of relation to the general state of business. The fall in that year reached 12 per cent. by December 8th, when the breaking of the pools began, though it recovered some by the end of the year. This year has witnessed a rupture of all the remaining combinations, new and far reaching arrangements to secure greater cheapness in production, and a decline thus far of 14.3 per cent. Undoubtedly the fall has been materially increased by the over rapid expansion of output last winter, and the accumulation of large stocks of material and products in the belief that a greatly increased demand would soon appear.

In cotton goods the influence of the price of raw cotton has been at times important, but the lowest point this year is but slightly lower than the lowest in 1896 or 1895, nor has there been any material decline since the year began. In woolen goods some advance appears from the lowest point, due to the rise in wool, which has now begun to decline under the pressure of enormous foreign supplies competing with the new clip not yet marketed. As wool averages nearly three cents higher than a year ago, the advance in goods is as yet relatively small. It must be remembered that wool is quoted much below the point at which production can be profitably expanded.

The improvement which is seen in other branches of industry cannot be expected to appear in textile goods until the large accumulation of such goods during the past half year, caused by the running of mills in advance of orders, and in expectation of a future demand, has been in some degree cleared away. But the state of these industries is supposed to be so largely affected by the pending tariff bill that, if it becomes a law within a reasonable time, their difficulties will be materially lessened. The key of the situation is that there are many who believe that a much higher range of prices for products of these industries will be maintained during the years that are coming, and whether they are in error or not, their belief causes confidence that any production in advance of the present demand will be found in the end measurably profitable. If they are right, handsome profits will result from what now seems a venturesome accumulation of goods.

All departments of the leather industry, from hides to finished shoes, have been greatly affected by combinations to control prices, and by the proposed imposition of duty on hides. That the duty would in the least affect prices of American hides is a matter of dispute, but it might affect the cost of leather made from foreign hides mainly for export, and that consideration has helped to strengthen prices of leather, and has given an excuse for an advance in prices of hides at Chicago. But the movement this year has been disappointing to those engaged therein, and while hides are dearer to the disadvantage of tanners, the demand for boots and shoes has been so far restricted and delayed by the expectation of lower prices that it has not been possible to hold the advance of less than three per cent. in leather attained in March. Prices are now lower than at the end of last year, and in boots and shoes about 4 per cent. lower, although 6 per cent. higher than a year ago with leather 7 per cent. and hides 17.7 per cent. higher than a year ago.

The slight rise in prices of iron products and woolen goods within the past two weeks indicates that the consuming demand begins to approach production so closely that the general upward movement for which all are looking may not be far distant. It is not to be expected that under the new conditions, which have never existed before, prices of iron products will advance as much as they did in 1895, nor is there reason to expect as great an advance in boots and shoes or in cotton products, if the crop of cotton turns out well. New duties, if enacted, would naturally bring somewhat higher prices for wool and woolens, but the main fact is that the consuming demand is so far gaining, even in these times commonly considered disastrous, that within a short time prices may be made by the sellers rather than by the buyers. When that time comes, work will be better employed, wages will be more satisfactory, and higher purchasing power will enable the millions of wage earners to buy more largely of the products of all industries.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in lard 8 per cent., butter 9, dressed beef 18, oats 28, corn 75, cheese 90, and rye 100 per cent. but decrease in cattle 4, hogs 5, flour 10, sheep 16, wheat 18, barley 20, seeds 40, hides 43, pork 50, wool 79, and broom corn 95 per cent. Money is cheap and there is a lack of demand. There is more business in choice bonds, and desirable issues are quickly absorbed. Sales of local securities are only 30 per cent. of last year's, though ten active stocks show a gain of \$1.40 per share for the week, on good buying of street railroads. New buildings, \$259,300, are 18 per cent., and realty sales, \$1,514,827, are 19 per cent., under last year's.

Variable weather has lessened retail sales by the leading houses, which are nevertheless satisfactory, and department stores are quite active, although trade is mostly in the cheaper grades. General collections are fair. Jobbing houses report some decrease in mail orders, owing to unseasonable weather, but most houses are doing a satisfactory business for the season. Shipments of merchandise are steady, with improvement in orders for shoes, leather and children's clothing and cloaks. Light summer fabrics, silks, straw goods, feathers and millinery are selling well, but iron and steel interests are quiet, and the demand for lumber and building materials is narrow though strengthening. Live stock receipts, 287,337 head, are 2 per cent. less than last year. The export demand is limited and values average slightly lower. Quotations for breadstuffs and provisions have fallen, excepting for corn, which advances on European demand. Wheat crop reports are favorable and the price continues to decline. Flour has also weakened and the output of millers is heavy.

Philadelphia.—Money is abundant but quiet, with choice commercial paper selling readily from 3½ to 4 per cent. There is a firmer undertone in the iron trade with more inquiry, though competition is great. Plate iron and steel plates have taken a spurt, and some houses have received a number of orders, but other manufactured iron continues dull. Anthracite coal has been quite active, as consumers are purchasing winter supplies in anticipation of a rise in prices after July 1st. Domestic tobacco is quiet, Havana more scarce, and cigar manufacturers are doing but a moderate business. In dry goods jobbers report no new feature, and the demand by mail and telegraph is barely up to the average for this season. The weather has a marked influence in some departments, both in jobbing and retail trade, and a check is generally felt in the demand for summer goods. A fair reorder business appears in woolen goods, showing that manufacturers look with greater confidence to the fall trade, but on the whole this business has probably suffered most. Prolonged unseasonable weather has caused some shrinkages in sales of the large retail establishments.

Wool has been very quiet, with prices largely nominal. Receipts of foreign wool have fallen off, and a quiet and waiting market is expected until the tariff question is settled. Domestic wool comes forward more slowly than usual. The principal retail grocers report an average volume of business for this season. The wholesale trade is doing a steady business without speculative buying or in advance of the wants of retailers. Quite an active business has been done in cheese, and many of the retail establishments have been well stocked. There is a moderate movement in coffee and no change in sugar. Hardware has been less active, especially in the city trade, though collections are somewhat better. Stove jobbers complain of unfavorable weather retarding sales, but prices are firm and collections fair. There is little activity in machinery, though in special lines trade is somewhat stimulated.

Boston.—The dry goods and other branches of retail trade have been quite active since the holiday, and with favorable weather the week shows a liberal business. Jobbers report no improvement in the demand for dry goods, and the trade is unsatisfactory. Stocks of cotton goods are accumulating in first hands and the movement is very slow. Print cloths are dull. Woolen and worsted goods are quiet, but the mills are still employed on old orders. The boot and shoe trade is uneven, some of the factories being well supplied with orders, while others are doing very little. There has been a moderate trade in

leather at steady prices, and hides are firm, with offerings small and trade light. Sales of domestic wool are a little larger and there is a little better feeling, but large deliveries of foreign continue. The week's business amounts to 3,155,000 pounds foreign and 703,000 pounds domestic. Lumber, metal, and furniture trades show no change, and food stuffs are selling only in a hand-to-mouth manner. Money accumulates with very little demand, and time loans are 3 to 4½ per cent.

Baltimore.—The demand for money has been smaller than for several weeks. Trading has been confined to local securities without particular activity. Some wholesale dealers in dry goods complain of dull trade, but the volume of business is about eight per cent. larger than last year. Weather conditions have interfered with the movement of light summer fabrics, which are offered below cost to avoid carrying them over. Wholesale trade is dull in shoes, but better than was expected in clothing. Furniture is without feature, though trade in lumber is fair. Tobacco is quiet and coffee stagnant, while sugar is more active, with no material change in prices.

Pittsburg.—The iron and steel trade shows more strength, and Bessemer pig has advanced a shade with billets steady at \$14.25. Forge and foundry iron continues quite slow. The market for finished products is as poor as it has been, and one of the leading iron and steel concerns has given notice of a 10 per cent. reduction in wages. Negotiations as to the next annual wage scale are expected to result in further stoppages. In coal mining labor troubles are threatened, the miners in the railroad district being now in convention here, discussing the advisability of ordering a general strike. General business is kept back by the constantly increasing number of idle men.

Cincinnati.—The grocery trade is reported fairly active, with a little improvement in collections. Some advance is also noted in leaf tobacco with better prices. The export trade helps out manufacturers of machinery in some lines. Money is ample supply, but the demand is light.

Cleveland.—General trade has improved some, and there is a better feeling with more inquiry in iron and steel. The demand for money is very fair and the supply is ample, with collections fair.

Halifax.—General business is not up to expectations, and orders are light with stocks moving slowly.

Quebec.—Trade is affected by unfavorable weather, and collections are only fair.

Montreal.—Wet weather has a depressing influence, and collections are slow. Money is unchanged at 6 to 7 per cent. for discounts.

Toronto.—Trade in dry goods and hardware is very good and in groceries improved. Over \$1,500,000 was paid by banks to shareholders this week, the profits for a half year.

Winnipeg.—The week is marked by general improvement in wholesale and retail trade and easier collections.

Victoria.—Wholesale trade in May was somewhat less than last year, but for the year so far about equal to that of 1896. Retail business is quiet.

Detroit.—The demand for discounts is moderate with an easy money market, rates averaging 6 per cent. Trade in some lines is 5 to 10 per cent. larger than in May, 1896, and in general about the same volume. Prices of staples are not firm, concessions being made to induce orders, which are mostly for immediate needs. Collections average fair.

Indianapolis.—Business is very fair in groceries, dry goods and hats, with fairly satisfactory collections. In furniture and lumber trade is not so favorable, and in liquors and cigars it is dull, with building operations not up to the average.

Milwaukee.—Money is in fair demand and the crop outlook is favorable, but vegetables and fruits suffered by the recent heavy frost. Collections improve. Country orders are larger and given with less reserve, and labor is more generally employed. Retail trade is better.

St. Paul.—Cold weather, with frost in certain sections, has retarded business, though the latest reports indicate no serious damage to crops. Dry goods houses claim that or-

ders are plentiful, about two-thirds for immediate shipment. Groceries are steady with sales in May about equal to those of May last year. Jobbers report country merchants buying cautiously for fall shipment in furs, with only a moderate trade expected. Hardware and sporting goods are in good demand, and liquor dealers report increased sales. A large amount of butter is being offered before the dairy board of trade recently established here. A noticeable feature has been a strong eastern demand for municipal and other high grade securities. Freight receipts in May 10,118 cars, against 9,732 last year, and shipments 7,763, against 7,551 last year.

Minneapolis.—Business in May as a whole shows improvement over last year, fall orders are satisfactory, and no complaints are heard in staple lines. Lumber receipts for the month, 6,960,000 feet against 7,965,000 last year, and shipments, 26,385,000 against 25,545,000 last year. Shipments for the week show a gain of 1,500,000 feet over last year. Real estate transfers \$322,489 against \$209,310, and building permits \$20,545 against \$64,965 last year. The creamery industry is making rapid progress throughout the State, and there are reported 505 creameries and 72 cheese factories in operation, with an average yearly output of about \$500,000. Flour output, Minneapolis 252,855 barrels against 203,815 last year; Superior Duluth 72,145 against 27,275, Milwaukee 31,065 against 28,300, and St. Louis 41,300 against 30,955 last year. Cool weather has retarded retail trade, and collections have suffered owing to the payment of taxes.

Omaha.—Jobbers report marked improvement in builders' supplies, and trade in other lines steady. Bank deposits are increasing with a light demand for discounts. Retail trade is improving.

St. Joseph.—The week has been very active in groceries and confectionery, with more orders than could be filled promptly, and collections have materially improved.

St. Louis.—Careful inquiry in different branches of business shows that trade is of very satisfactory volume. There is some complaint, but mostly as to values, and few lines are doing as little as last year, while most of them show some increase. The increased demand for money indicates the gain during the last month, and one bank reports an increase of about a million, with others in like proportion. Out of the total clearings in March the U. S. Sub-Treasury had \$2,198,732 out of \$108,121,600, and in April \$3,998,633 out of \$109,017,579, and in May \$4,047,834 out of \$107,414,090, showing but an insignificant percentage due to the sub-Treasury business. In boots and shoes and dry goods trade holds up exceptionally well, and in clothing and hats it is good.

Trade in drugs falls off in the country but holds up in the city, though collections are declining on account of the weather. Hardware shows an increase both in the city and the country, mainly in building and general shelf goods. There is steady consumption in groceries, both staple and fancy, without the speculative demand felt a year ago. Trade is healthy at prices which show a profit. The South is buying little, being well supplied and in better condition than usual. Reports from the country indicate hopefulness as to hay and fruit crops, especially the former. Retail trade shows well in some lines, though weaker in others. Real estate is generally strong and local securities in good demand.

Kansas City.—Trade conditions are unchanged, jobbers and manufacturers being fairly busy, with good orders reported in some lines. Crop prospects are quite encouraging, and the outlook is good for an increased fall business. Cool weather has a quieting effect on retail trade. Collections are very fair, and money is easy at 7 to 8 per cent. Live stock supplies were good and the market is active, with prices tending upward for cattle and sheep of good grades, and hogs closing about steady. Cattle receipts 28,045 head, hogs 79,003, sheep 26,193, wheat 117 cars, corn 843, and oats 128 cars.

Salt Lake.—The demand for merchandise appears lighter, and trade is sluggish. Money is abundant, but the demand is light.

Portland, Ore.—The wheat market is dull, exporters offering 25s. for ships for Great Britain without business reported. The spring crop needs rain badly, but winter

wheat is in fine condition, and crop prospects are altogether very favorable. Flour is quiet, with a light foreign demand. The wool clip is about average, and the salmon run is improving. Logging is more active, but the local lumber trade is slack. The mining output is about \$175,000 per month, 100 per cent. larger than last year. Jobbing trade shows improvement, and collections are easier than for a long time.

Seattle.—General business improves steadily. A steamship just arrived from Japan with a full cargo of rice, tea, &c.

Louisville.—Wholesale grocers had a good week. There has been less inquiry for new business in iron than was ever known and trade is dull with distillers, but dealers in produce look for a good season on account of the favorable condition of crops and fruit. General business is still backward, though retail trade is fully up to the same period last year.

Little Rock.—Jobbing trade is dull for the season, with orders ruling small, and collections are fair though some extensions are being asked. Prices of lumber continue low and unsatisfactory and the demand increasing. Retail trade is quiet and banks report ample money with light demand.

Memphis.—Grain and food products are active, and other lines of merchandise have in volume a fair trade. Lumber shows increased activity, and more money than for some time past has found employment.

Knoxville.—General trade is quiet, but the boot and shoe business is fair. Fall orders are slow in clothing and hats, but collections are fair and the demand for money is small.

Atlanta.—Wholesale groceries and lumber report good trade, and in dry goods, notions, shoes, hardware and hats trade is fair. Collections are rather dull. Retail trade is generally fair with slow collections.

New Orleans.—There is a little improvement in general business with collections fair, and more disposition to push trade. Money is in good supply with moderate demand. Securities are only fairly active, with prices maintained. Spot cotton has been steady and sugar is quiet with arrivals promptly absorbed. Crops in some sections are retarded by dry weather, but the outlook is fairly encouraging.

Charleston.—Retail business in dry goods and clothing shows considerable improvement, but wholesale trade is quiet, with collections slow.

Jacksonville.—Retail trade is fair, but jobbing trade is dull with poor collections. In a few localities traders are actively employed, but, as a rule, business is quiet.

MONEY AND BANKS.

Money Rates.—The encouraging reports as to the condition and prospects of the commercial loan market, first noted two weeks ago, continued this week. At first a few banks seemed to encounter the demand for money from business interests, but now the bank which has not such a story to tell is an exception. One large downtown bank this week put out over \$650,000 of new loans, exclusive of renewals, of which over \$575,000 were on prime business paper. Careful inquiry indicates that about 60 per cent. of the new loans placed by the banks this week were of a commercial character; such inquiry had shown an increase which has surprised some of our leading institutions, so that there is already talk of enforcing moderate advances in rates. Loans were made to representative houses handling dry goods, wool, provisions, groceries, tobacco and chemicals. Banks hold large idle reserves, and appear ready to grant any reasonable accommodation. The demand for loans on rediscounts from interior banks is a feature of the market, and New York has made some satisfactory negotiations in the South, generally at 6 per cent., though with some allowances to correspondents that keep large balances here during the winter months. Local business in paper is at the following rates: $3\frac{1}{4}$ @ 4 per cent. for prime endorsed bills receivable at four months, $4\frac{1}{2}$ @ $4\frac{1}{4}$ for best single-name paper, and $4\frac{1}{2}$ @ $5\frac{1}{4}$ for other good names less well known. Some banks of neighboring cities had orders in the market at the outside rates quoted, but secured little paper.

Receipts of currency from the interior were again about \$2,000,000 net, which more than offset the gold exports. These conditions were reflected on Thursday in a decline in the call money rate to 1 per cent., at which even the large banks were lenders on stock collateral. The range for the week was from 1 to $1\frac{1}{4}$ per cent., with most business at $1\frac{1}{4}$ per cent. Time collateral loans were dull, and some contracts maturing were not renewed. Borrowers were content to take

chances in the call market. Rates were as follows, in each case for loans on mixed collateral: 2 per cent. for 60 and 90 days, $2\frac{1}{4}$ for four months, $3\frac{1}{4}$ for six and seven months, and $3\frac{1}{2}$ for eight and nine months. Banks doing a large business in the extreme Northwest have been compelled to accept as low as 3 per cent. for loans secured by terminal elevator receipts for grain.

Exchanges.—The foreign exchange market closed steady, most drawers holding sight bills at \$4.87 for sterling, while some asked \$4.87 $\frac{1}{2}$. Business was light, and drawers had some difficulty in disposing, on Tuesday and Wednesday, of \$650,000 of gold bills, against Thursday's shipment to Germany. The same condition obtained at the end of the week, when efforts were made to market as large an amount of bills as possible, against shipments of gold to France. Paris sold stocks in London, increasing the pressure for gold from our stock. The demand from remitters was small, and there was a small but steady increase in the supply of commercial bills. Offerings against the London buying of stocks were light, and it was believed that this might prove to be chiefly arbitrage business. Gold is going out with exchange nearly two cents per pound below the normal export point, which is a matter strongly favoring our merchants. The only change this week in the conditions abroad, is a further slight advance in the Continental bids for gold. Russia is still buying in the German market, but the chief inquiry is for Vienna at the moment, in connection with currency reform. Much of the gold secured for Austria is held temporarily in the Bank of France, and there is a suspicion that the Bank of England may be forced to raise its price for gold again, to protect itself from drains. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.86	—	4.86	4.86	4.86	4.86
Sterling, sight...	4.86 $\frac{1}{2}$	—	4.87	4.87	4.87	4.87
Sterling, cables...	4.87	—	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Berlin, sight	95 $\frac{1}{2}$	—	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight	*5.15	—	*5.15	5.15	5.15	5.15

*Less 1-16 per cent.

Interior cities reported an active demand for New York exchange for payment for merchandise shipped west. Rates were generally strong and higher. At Chicago business was done at an average of 70 cents per \$1,000 premium, against 55 cents last week; St. Louis, firm at 75 cents @ \$1 per \$1,000 premium; Cincinnati, 60 $\frac{1}{2}$ to 75 cents premium, unchanged; Boston, 5 cents per \$1,000 discount @ par, against 5 $\frac{1}{2}$ to 8 cents discount last week; Philadelphia, par; Baltimore, par; Augusta and Savannah, buying par, selling $\frac{1}{4}$ per cent. premium; New Orleans, dull but firm at \$1.50 per \$1,000 premium for bank drafts, and 25 cents for commercial; San Francisco, sight 17 $\frac{1}{2}$ cents, telegraphic 20 cents per \$100 premium; Toledo, par; Buffalo, par; Indianapolis, \$1 per \$1,000 premium.

Gold for Europe.—To-day's gold exports are only \$500,000, making \$1,950,000 for the week, and \$15,150,000 on the current movement.

Silver.—The bar silver market was less active, partly owing to the holiday. Brokers received less silver from smelters, and consequently offered less freely to London; but early advices of increased shipments via San Francisco were expected in well informed circles. Local demand for assayed bars was very small. The fairly steady tone in London was chiefly due to smaller New York pressure, but it was also true that the market had recovered from some of the special depressing factors noted last week. Buying was chiefly covering and it was claimed that neither India nor China can buy silver in London at the current rates of exchange. The India Council in London this week sold its bills at 1s. 2 15-32d. per rupee, the same rate quoted two weeks ago, the famine conditions continuing to affect the market adversely. Money in India continues scarce, and trade is dull as to both imports and exports. Since April 1st the India Council has realized only \$1,026,669 from its sales of bills, against \$2,625,126 a year ago. Shipments of silver to the East this year have been \$2,158,855, against \$2,555,330 a year ago. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price	27 $\frac{1}{2}$ d.	27 $\frac{1}{2}$ d.	27 $\frac{1}{2}$ d.	28.56d.	28.56d.	28.56d.
New York price ..	60 $\frac{1}{2}$ c.	—	60 $\frac{1}{2}$ c.	60c.	60c.	60c.

Bank Statements.—Last Saturday's bank averages showed greater increase than expected, because some of the gold exported had been held in bank vaults merely on storage.

	Week's Changes.	May 29, '97.	May 29, '96.
Loans.....Inc.	\$2,557,400	\$507,509,700	\$475,156,400
Deposits.....Inc.	3,468,600	575,600,000	498,874,100
Circulation.....Dec.	76,800	14,329,000	14,605,100
Specie.....Inc.	683,700	88,929,200	62,456,000
Legal tenders.....Inc.	800,600	101,536,900	84,493,200
Total reserve.....Inc.	\$1,484,300	\$190,516,100	\$146,949,200
Surplus reserve.....Inc.	617,150	46,616,100	22,230,675

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	June 3, '97.	May 27, '97.	June 3, '96.
Gold owned.....	\$144,517,402	\$144,100,600	\$107,078,808
Silver ".....	24,758,181	24,636,320	29,334,766

Exporters of gold continued to take a large proportion of the specie shipped from private sources, instead of from the New York Sub-Treasury; but owing to shipments the actual reserve is about \$400,000 less than indicated by above figures, some operations not having yet been included. The Department has put a limit of ten

days upon the payment of Assay Office checks for specie in gold at New York. After that time gold will be given for them only in Washington. The gold held in the Treasury in the form of bars continues to decrease, and now stands at 26 millions, while coin held is 156 millions, including the amount held against 37 millions of gold certificates still outstanding. The total available cash balance, including the gold reserve, is \$228,950,027, comparing with \$230,832,737 one week and \$265,192,543 one year ago. Thus far in June there has been a small excess of receipts over expenditures, as was the case a year ago. For the month of May the complete official returns show as follows:

	1897.	1896.	1895.
Customs receipts	\$16,885,011	\$10,949,794	\$12,474,558
Internal revenue	10,673,012	11,550,109	10,754,053
Miscellaneous	2,239,367	2,143,814	2,043,467
Total receipts	\$29,797,390	\$24,643,717	\$25,272,078
Expenditures	29,109,259	28,426,592	28,558,213

Balance Surp. \$688,131 Def. \$3,782,875 Def. \$3,286,135

For eleven months of the fiscal year the deficit was \$32,273,122, an increase of \$5,291,247 over the previous year.

Foreign Finances.—Marked improvement was shown in all the European security markets, and in London the demand for our stocks was large and constant, being reflected in considerable purchases in New York. The recent speech of Secretary Gage was chiefly responsible for the change. French sales of industrial stocks in London were without important effect in any direction. The Bank of England rate of discount was unchanged at 2 per cent.; its proportion of reserve to liability being 50.50 per cent., against 51.50 one week and 59.36 one year ago. Bullion held decreased £471,000 on the week, owing to German withdrawals and a more active demand in London in connection with new loans floated. The Japanese loan was applied for five times over, and this was expected to encourage other operations that have been held in abeyance. Open market discount in London closed steady at last week's quotation of 1 per cent. for both short and three-month bills, and call money was freely offered at $\frac{1}{2}$ per cent. In Continental markets discounts were easy, as follows: Paris, 1 $\frac{1}{2}$; Berlin, 2 $\frac{1}{2}$; Antwerp, 2 $\frac{1}{2}$; Amsterdam, 2; Hamburg, 2 $\frac{1}{2}$. Bar gold in London was advanced $\frac{1}{4}$ d. per ounce owing to German and French demands. At Buenos Ayres gold closed easy at 197 $\frac{1}{4}$ per cent., and at Rome at 104.90.

June Disbursements.—Interest and dividend payments at New York this month amount to about \$35,000,000, against \$29,000,000 a year ago. The total includes Government payments. Dividend payments are \$18,000,000, against \$11,000,000 last year.

Specie Movements.—Past week: Silver exports \$854,504, imports \$146,053; gold exports \$2,850,000, imports \$44,637. Since January 1st: Silver exports \$19,199,314, imports \$1,066,716; gold exports \$17,057,220, imports \$1,582,953.

The Circulation.—Money in circulation in the United States June 1st was \$1,659,733,859, a decrease of \$6,826,488 in May. The Treasury held \$835,555,234, and per capita circulation was \$22.80.

PRODUCE MARKETS.

The speculative activity which usually follows a holiday is sadly missed, but the expected decline in wheat occurred on Tuesday, in the face of numerous bullish reports. Weary speculators unloaded heavily, after carrying stocks for a long time on the strength of the low visible supply and estimated amount in farmers' hands. The price is still eight cents above the quotation at this date last year, with the outlook for a large yield considered very good. Corn is also slightly weaker, although partially sustained by a good foreign demand, while oats declined on heavy receipts at this city and an estimated yield of forty million bushels in Texas. Coffee has again touched the remarkably low price of 7 $\frac{1}{2}$ cts. for No. 7 Rio, at which it sold for a few days early in April. Stocks continue to accumulate, and shipments from Brazil show no diminution. Cotton is unchanged in price, but weak in tone, with some mills expected to close both in Manchester and here. Meats are depressed by the heavy movement and pressure to sell by packers at the West. Sugar is fairly steady, considering the liberal imports and light demand from jobbers, while refined petroleum lost five points for barrel quotations.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 1, North....	77.87	—	74.87	75.37	75.12	74.12
" " July	74.50	—	73.12	73.62	74.12	73.12
Corn, No. 2, Mixed	29.00	—	28.50	28.62	29.25	28.87
" " July	28.87	—	28.87	29.12	29.62	29.12
Cotton, middling uplands	7.62	—	7.75	7.75	7.75	7.75
" " Aug.	7.15	—	7.17	7.17	7.20	7.19
Petroleum	89.00	—	89.00	89.00	89.00	89.00
Lard, Western	3.95	—	3.80	3.80	3.80	3.80
Pork, mess	8.50	—	8.50	8.50	8.50	8.50
Live Hogs	3.90	—	3.90	3.95	3.95	3.95
Coffee, No. 7 Rio	7.62	—	7.62	7.50	7.50	7.50

The prices a year ago were—wheat, 66.25; corn, 33.30; cotton, 7.75; petroleum, 105.00; lard, 4.40; pork, 8.00; hogs, 3.50, and coffee, 13.25.

Grain Movement.—Receipts of wheat are lighter than last week, although about up to the movement a year ago. Shipments abroad show an encouraging increase over the previous week, and the outgo of flour is also somewhat heavier, but not equal to the ex-

ports at this date in 1896. Arrivals of corn have taken a sudden bound upwards, and shipments from Baltimore alone on Wednesday exceeded half a million bushels.

In the following table is given the movement each day, with the week's total, and similar figures for 1896. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of Atlantic exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	369,219	175,120	39,072	974,102	356,839
Saturday	378,241	196,058	23,210	462,527	148,378
Monday	—	—	—	—	—
Tuesday	583,556	670,404	14,482	1,379,469	232,860
Wednesday	340,218	157,433	50,406	1,883,056	798,525
Thursday	387,561	353,998	9,002	1,121,869	389,964
Total	2,058,795	1,553,013	136,172	5,821,023	1,926,566
Last year	2,006,475	1,619,852	160,000	2,609,984	1,292,316
Four weeks	9,745,570	3,734,904	573,428	9,495,301	9,360,091
Last year	8,048,645	2,574,158	536,582	6,267,041	6,001,986

The total western receipts of wheat for the crop year thus far amount to 159,052,105 bushels, against 183,054,199 bushels during the previous year. Atlantic exports of wheat, including flour, this week, were 2,165,787 bushels, against 1,536,607 last week, and 2,339,852 bushels a year ago.

Wheat.—Conservative traders are beginning to realize that the low figures of visible supply do not mean a famine, for the new crop promises to appear in bulk before the present stocks are exhausted. Once the market started toward a more normal quotation, it was difficult to check the decline, although the wires brought in an abundance of gloomy reports from many sections. There were statements of excessive cold in the extreme northwest, violent winds and rain in Texas, smut in Oklahoma, Hessian flies and chinchbugs at other points; the Missouri State report made the condition 9 points lower; there was a good milling demand at four centres; a decrease of 393,000 bushels in Californian stocks during May; and bad news from Russian growers. But all these arguments were of little avail against the sagging market. Foreign holders also sold largely, and the Liverpool market was weak, speculators there closing out contracts before the four days' holiday. Officials of northwestern railroads report the outlook along their lines as good as in any previous year. Black Sea shipments last week were 3,728,000 bushels, and Argentine 64,000, but the total exports from all countries were 1,500,000 smaller than the week before. The English visible supply increased 893,000 bushels, while the American stock declined 1,407,000 bushels.

Flour.—Little change is noticed in quotations, and the market is very quiet. Lower wheat causes buyers to wait for reduced prices, but holders refuse to shade \$3 for superfine and only ten cents has been taken from best winter wheat patents which are now quoted at \$4.40. Grinding is progressing satisfactorily, but shipments abroad from Atlantic ports are light.

Corn.—Sales are made at lower quotations although the change is slight. The break in wheat was a depressing influence, but a poor report by the Nebraska Department and heavy Atlantic shipments sustained the market fairly. The general range of prices is about five cents below last year's figures and a further loss is not expected, even with the enormous arrivals at interior cities. Last week's shipments from Argentina amounted to 264,000 bushels, and the American visible supply increased 742,000 bushels.

Provisions.—Heavy receipts at the west and liberal offerings by packers prevent any recovery in hogs or pork products. Packing at Chicago to the end of May amounted to 1,425,000 hogs, against 1,350,000 last year. The average of six grades of live beef is higher at \$4.80, while sheep are weaker at \$3.75; and milk on platforms is five cents lower, forty-quart cans being quoted \$1.05. Butter and eggs are unchanged, with best cheese one cent lower.

Coffee.—Sales of the new Brazil crop for future delivery are not made readily, although offers are abundant. Notwithstanding the present low price of 7 $\frac{1}{2}$ for No. 7 Rio spot and 7.10 for near options there is little anxiety to purchase. The American stock of Brazil coffee has increased still further to 750,000 bags, and spot quotations declined an eighth. The total shipments from Rio and Santos to Europe and the United States during May were 537,000 bags. The Havre market is weaker because of large receipts and heavy pressure to sell. Moderate inquiry holds high grades of East and West Indian coffee at former quotations, and supplies are not excessive.

Sugar.—The week has brought nothing new in the market for this commodity. List prices are unchanged and business drags. Importers' stocks of raw sugar are nearly 200,000 tons, most of which is centrifugal and Java. The London beet sugar market is in a rather better position. A fair demand is noticed for all grades of refined, but the market is devoid of excitement and prices only advanced in a few cases.

Petroleum.—Speculation is light at the West, and quotations of crude are nominally unchanged here. Refined oil in barrels is five points weaker at 6.15 cents. Reports from the field show average daily runs during May of 90,968 barrels, and shipments only 78,847, although on the last day of that month the movement exceeded 150,000 barrels.

Cotton.—Middling uplands are barely sustained at 7.75c., although the Liverpool market is in a better position. Manchester buying shows no improvement, however, and the goods market there is dull. Spot cotton moves very slowly in this market, and speculation at the south keeps within a range of the smallest fraction. Option business at the New York Exchange has been even lighter than last week. American mills are not active as a rule; some are expected to close or reduce time. Colder weather is reported at many points, but damage is not severe. Lack of rain is the complaint heard most often, but this also failed to support the markets. The cotton now in sight, with the amount coming forward, promises a yield of about 8,500,000 bales, but Northern spinners are taking scarcely more than they did from the previous light yield. The decrease in the visible supply of American cotton during May about equals that of the two preceding years, and shows an excess over 1894. The latest statistics are given herewith:

	In U. S.	Abroad & Afloat.	Total.	Dec. May.
1897, May 28..	446,732	1,663,000	2,109,732	417,824
1896, " 29..	509,667	1,621,000	2,130,667	459,160
1895, " 30..	656,353	2,646,000	3,302,353	418,063
1894, " 31..	574,441	2,161,000	2,735,441	390,235

On May 28th 8,209,958 bales had come into sight, against 6,776,982 last year, and 9,597,893 in 1895. Since that date port receipts have been 9,612 bales, against 15,638 in 1896 and 19,829 two years ago. Takings by Northern spinners to May 28th were 1,593,906 bales, against 1,529,712 last year and 2,021,604 in 1895.

THE INDUSTRIES.

There are continuing evidences of gradual increase in the output of the great industries. They are getting more orders in almost every branch, though at such concessions in price that for the time the gain in volume of business represents no gain in profits, and yet the feeling of confidence in the future does not diminish, but greatly strengthens. There are more hands employed in the iron and steel manufacture, according to the best authorities in that department, than at any other time for nearly two years, and in boots and shoes the new orders have been much increased by recent concessions, while in woolen mills there is more active work than for many months. It is really a sign of actual improvement, known only at the works, that many of the hands are beginning to claim better wages, although some concerns have reduced wages during the past week in order to meet special orders. The labor troubles in the iron and steel industry threaten to become serious, and over 4,000 men are on strike at one establishment in Pittsburg, while the proposed demand of the Amalgamated Association will probably cause a somewhat prolonged summer vacation.

Iron Ore.—The actual shipments of ore are very much larger than at the same time in any preceding year, exceeding 100,000 tons weekly from the Minnesota Iron Company, which supplies the Illinois Steel Works, and as much from the Carnegie mines, which supply the Pittsburg works. No prices are named, and shipments from the old ranges are somewhat smaller than before, the Gogebie having shipped to May 30 only 80,000 tons against 250,000 last year.

The Minor Metals.—Tin is very firm, although the visible supply, 34,436 tons, is 744 tons larger for the month and 3,593 for the year, but 13.5 cents is paid in large lots. Trading in copper is quite large with 11 cents quoted for Lake. Dealings in lead are not heavy, but 3.5 cents is quoted. Tin plates are still sold below the prices fixed, \$3.30 for Bessemer full weight against \$3.85 for foreign.

Coke.—The production for the last week was 101,042 tons, and \$1.30 is quoted for furnace and \$1.75 for foundry.

The Coal Trade.—The market requirements of coal in June are estimated at 2,500,000 tons of anthracite, and the shipments this month are not expected to exceed that amount greatly. New buying of coal is only moderate, but the companies are holding prices firm, on the basis of the official circular, or \$4.05 @ \$4.10 per ton, net, for stove, f. o. b. in New York harbor. Local demand has improved to sufficient extent to make up for a moderate decline in Eastern orders. The market is full of rumors of higher prices.

Iron and Steel.—The first sign of gain in relative demand and prices appears in the advance of Bessemer pig to \$9.50, although Grey Forge declined to \$8.15 at Pittsburg, and the pressure to sell Southern iron in Eastern markets is very great. Chicago reports one more furnace at work, and a continuance of the active demand noted in May. Respecting finished products, the reduction of prices for beams to 1 cent in the best contracts has brought out numerous orders, while specifications are coming forward for orders placed months ago, so that the works are now busy. In rails the works are crowded with some new orders taken, one by the Illinois Steel Works for a railroad and its bridges in Corea. The agricultural implement works are also bidding at Chicago for soft steel bars, which are firmer, while iron bars are much neglected. Many bridge and office contracts are being placed there, and the demand for plates is large and for sheets moderately good.

At the same time Eastern markets are less healthy, although Philadelphia reports more men employed in the works than at any time this year, and the mills fuller of orders. For the lower grades of iron, quotations are of scarcely any value, but a large number of

orders appears for plates and structural shapes. The rod pool has not yet been organized, but in expectation of it, about 5 cts. has been added to prices of wire and cut nails under the large demand. Sheets are also firmer with a heavy demand at Pittsburg, and plates at 1 ct. for tank. The following quotations are for New York or Philadelphia prices, where Philadelphia is named, as quotations at that point do not always represent actual sales:

IRON AND STEEL PRICES.

DATE.	Anthracite No. 1, Philadelphia.	Bar Rolled, Philadelphia.	Plate, Tank Steel, Philadelphia.	Steel Rails, Eastern Mills.	Bessemer Pig, Pittsburg.	Grey Forge, Pittsburg.	Bar Iron Common, Pittsburg.	Structural Beams, Pittsburg.	Structural Angles, Pittsburg.	Wire Nails, Pittsburg.	Cut Nails, Pittsburg.
'87, Jan. 1 21.00	\$ 2.00	2.80	38.00	21.50	20.50	2.00	3.00	2.20	3.50	2.10	
'95, Jan. 1 12.00	1.15	1.25	22.00	9.85	9.25	.90	1.25	1.10	.90	.80	
" Feb. 26 12.00	1.15	1.25	22.00	10.35	9.00	.90	1.20	1.10	.90	.80	
" Sept. 17 14.50	1.45	2.00	28.00	16.90	13.40	1.40	1.60	1.50	2.25	2.00	
" Dec. 31 13.00	1.30	1.50	28.00	10.75	10.50	1.15	1.50	1.35	2.25	2.00	
'96, May 6 13.00	1.20	1.50	28.00	13.00	10.75	1.15	1.45	1.20	2.55	2.30	
" Sept. 30 11.75	1.20	1.30	28.00	11.75	9.50	1.00	1.55	1.15	2.55	2.30	
" Dec. 1 12.00	1.15	1.30	28.00	11.65	10.00	1.10	1.35	1.15	1.20	.85	
" Dec. 29 12.00	1.15	1.30	25.00	10.65	9.65	1.05	1.55	1.10	1.45	1.40	
'97, Jan. 7 12.00	1.15	1.30	25.00	10.50	9.50	1.05	1.55	1.10	1.40	1.30	
" Jan. 14 12.00	1.15	1.25	25.00	10.65	9.50	1.00	1.55	1.10	1.40	1.30	
" Jan. 21 12.00	1.15	1.25	25.00	10.40	9.40	1.00	1.55	1.10	1.35	1.25	
" Jan. 28 12.00	1.15	1.25	25.00	10.25	9.25	1.00	1.55	1.05	1.35	1.20	
" Feb. 4 12.00	1.15	1.25	25.00	10.50	9.40	1.00	1.55	1.05	1.30	1.20	
" Feb. 11 12.00	1.15	1.25	17.00	10.50	9.50	1.00	1.55	1.05	1.35	1.25	
" Feb. 18 12.00	1.20	1.25	20.00	10.65	9.25	.95	1.55	1.05	1.35	1.25	
" Feb. 25 12.00	1.15	1.25	18.00	10.75	9.40	.95	1.55	1.05	1.35	1.25	
" Mch. 4 12.00	1.15	1.25	18.00	10.75	9.40	.95	1.55	1.05	1.40	1.25	
" Mch. 11 12.00	1.15	1.25	18.00	10.60	9.40	.95	1.55	1.05	1.40	1.25	
" Mch. 18 12.00	1.12	1.25	20.00	10.40	9.25	.95	1.55	1.05	1.40	1.25	
" Mch. 25 12.00	1.12	1.25	20.00	10.30	9.20	.95	1.55	1.05	1.40	1.25	
" Apr. 1 12.00	1.12	1.25	19.00	10.25	9.00	.95	1.55	1.05	1.40	1.25	
" Apr. 8 12.00	1.12	1.22	19.00	10.00	8.75	.95	1.55	1.05	1.40	1.25	
" Apr. 15 12.00	1.12	1.20	19.00	9.90	8.65	.95	1.55	1.05	1.40	1.25	
" Apr. 22 12.00	1.10	1.20	19.00	9.75	8.65	.95	1.55	1.00	1.40	1.25	
" Apr. 29 12.00	1.10	1.20	19.00	9.25	8.50	.95	1.55	1.00	1.35	1.20	
" May 6 12.00	1.05	1.20	19.00	9.25	8.40	.90	1.55	1.00	1.35	1.20	
" May 13 12.00	1.05	1.10	19.00	9.25	8.40	.90	1.55	.95	1.35	1.20	
" May 20 11.75	1.05	1.10	19.00	9.25	8.25	.90	1.25	.95	1.35	1.20	
" May 27 11.75	1.05	1.10	19.00	9.25	8.25	.90	1.10	.95	1.35	1.20	
" June 2 11.75	1.05	1.10	19.00	9.50	8.15	.90	1.00	.95	1.40	1.25	

Boots and Shoes.—Shipments from Boston, according to the *Shoe and Leather Reporter*, were only 75,253 cases, against 95,803 last year, and a compilation of its returns shows that shipments for the month of May amounted to 339,754 cases, against 399,260 last year, \$17,268 in 1895, 357,652 in 1894, 348,716 in 1893, and 316,091 in 1892. New business has been larger during the past week since the general concession in prices, and buyers are glad they held off so long. Many orders are now received with urgency for immediate delivery, and, though prices are for some goods as low as ever, and the average only about 6 per cent. above the lowest ever known, manufacturers find reason for hope in the decline in leather. In women's shoes the works have orders for some months ahead, and are materially gaining in demand for heavy men's shoes.

PRICES OF BOOTS AND SHOES.

DATE	Men's Grain Shoes.	Oxford Shoes.	Men's But. Shoes.	Wax Brog's No. 1, best.	Men's Kip Shoes.	Men's Calf Shoes.	Men's Split Boots.	Men's Kip Boots.	Men's Calf Boots.	Women's Grain Shoes.	Women's Split Shoes.	Women's But. Shoes.
1895.												
Jan. 1.	90	87½	1.10	85	1.00	1.70	1.15	1.20	2.15	80	60	72
May 1.	1.05	97½	1.20	97½	1.10	1.80	1.27½	1.32½	2.30	92½	70	80
Sept. 1.	1.26	1.09	1.36	1.11	1.26	2.05	1.47½	1.51	2.55	1.12½	76	93½
Dec. 29	1.07½	97½	1.20	97½	1.10	1.85	1.30	1.35	2.30	92½	70	82½
1896.												
Apr. 15	90	87½	1.07½	85	1.00	1.70	1.15	1.20	2.15	80	60	71
Apr. 30	85	85	1.05	85	1.00	1.70	1.10	1.20	2.15	80	60	72
Dec. 1	1.07½	1.00	1.17½	97½	1.10	1.75	1.30	1.35	2.22½	87½	65	80
Dec. 29	1.07½	1.00	1.17½	97½	1.10	1.75	1.30	1.35	2.22½	87½	65	80
1897.												
Jan. 22	1.05	1.00	1.17½	95	1.10	1.75	1.30	1.35	2.22½	87½	65	77½
Feb. 4	1.05	1.00	1.20	95	1.10	1.75	1.30	1.35	2.22½	87½	65	77½
Feb. 11	1.07½	1.00	1.20	97½	1.10	1.75	1.32½	1.35	2.22½	90	67½	77½
Mch. 4	1.07½	1.00	1.20	97½	1.10	1.75	1.32½	1.35	2.22½	90	67½	77½
Mch. 25	1.02½	97½	1.20	92½	1.10	1.70	1.30	1.32½	2.15	90	68½	77½
Apr. 1	1.05	97½	1.17½	92½	1.10	1.70	1.30	1.32½	2.15	90	67½	77½
Apr. 15	1.00	97½	1.17½	92½	1.10	1.70	1.27½	1.32½	2.15	87½	67½	77½
Apr. 22	1.00	97½	1.17½	92½	1.07½	1.70	1.27½	1.32½	2.15	87½	67½	77½
May 13	.97½	95	1.17½	92½	1.07½	1.70	1.27½	1.32½	2.15	87½	67½	77½
May 20	.97½	95	1.15	90	1.05	1.70	1.25	1.30	2.15	85	65	77½

Leather.—Nominal quotations have changed but little, and yet large sales are constantly made of hemlock sole and union leather and other grades at prices not stated, but presumably below public quotations. The business has materially increased and, according to statements of buyers, prices are in some grades below the nominal quotations.

Hides.—Chicago packers are still lifting prices in spite of the admitted weakness in leather, though the advance shown this week is relatively small. Receipts of cattle in May were close to those of last year, and for five months have been only 71,500 head smaller.

Wool.—The sales for the past week at the three chief markets were the smallest for a long time, and all the markets were exceptionally dull. The circular of Coates Brothers states that quotations are largely nominal, but the average of its quotations June 1st is 15.82 against 15.94 cts. May 15th, the decrease being about 1c. on an eighth of the qualities quoted. There is no increase in onusness at Boston, though there are still large sales of South American wool. Business at New York is stagnant and at Philadelphia unusually quiet, and the imports of wool have fallen off in a remarkable way.

Dry Goods.—The general result of business for the month of May at first hands has been unsatisfactory. The volume of sales in the cotton goods division has been light and the average of prices unprofitable. Woolen goods have sold slowly, but previous gains in prices have been maintained. In jobbing circles a generally dull month has been reported, whilst from retailers, here and elsewhere, complaints are frequent of distribution having been retarded by unseasonably cool weather. This week's business has shown no improvement in any direction. Monday's holiday caused a very slow start and the pace has not been accelerated since. Staple cottons are not notably lower, but there are some weak sellers, and where prices have been named on new dark fancy calicoes they show a slight percentage in favor of buyers compared with the previous season. The present demand for silks is quiet, but the market is in good condition for fall. Linens are dull but firm. Hosiery and underwear inactive. In carpets several advances of 2½c. went into effect on ingrainings on June 1st.

Cottons.—The home demand for brown sheetings and drills has again been slow, leading makes are steady, but in others prices are irregular. A slight improvement in export business has been reported. Brown osnaburgs and ducks inactive and irregular. Bleached cottons sell in limited quantities only, but without change in prices. Wide sheetings continue inactive, cotton flannels and blankets dull and quilts slow, prices unchanged. Denims steady in price, but selling indifferently, other coarse colored cottons occasionally in favor of buyers, with limited sales. Kid finished cambrics dull and unchanged. The following are approximate quotations: Standard sheetings, 5c. to 5½c.; 3-yards, 4½c. to 4¾c.; 4-yards, 3½c. to 3¾c. Bleached shirtings, 4-4, 6½c. to 6¾c. for leading ticks; 64 squares, 4c.; kid-finished cambrics, 64 squares, 3c.

PRICES OF COTTON GOODS.

YEAR.	Brown Sheetings, Standard.	Wide Sheetings, 10-4, bleached.	Fine Brown Sheetings, 4-4.	Bleached Shirtings, Standard, 4-4.	Bleached Shirtings, Medium, 4-4.	Brown Sheetings, 4-yards.	Fancy Prints.	Brown Drills, Standard.	Supple Ginghams.	Blue Denims, 9 ounce.
'90, Oct. ...	6.65	22.50	6.41	8.55	7.36	5.25	6.50	6.75	6.25	12.00
'92, Dec. ...	6.75	18.50	5.93	8.55	7.16	5.25	6.00	6.12	6.50	13.00
'93, Dec. ...	7.00	17.37	5.37	7.60	6.41	4.50	5.00	6.00	5.50	13.00
'94, Dec. ...	6.50	15.25	4.75	6.18	5.23	4.00	4.75	5.00	4.75	11.50
'95, March. ...	5.50	15.25	4.75	6.18	5.47	3.75	5.00	4.87	4.50	11.00
'95, Oct. 17 ...	6.00	20.00	5.93	8.08	7.13	5.00	5.25	6.00	5.50	12.00
'95, Dec. 31 ...	5.75	20.00	5.75	7.84	6.89	4.75	5.50	5.75	5.50	11.00
'96, May 8 ...	5.25	16.00	5.25	6.65	5.93	4.12	4.75	5.25	4.75	10.00
'96, Aug. 8 ...	5.25	16.00	5.25	6.18	5.70	3.87	4.50	5.25	4.25	10.00
'96, Nov. 7 ...	5.50	16.00	5.37	6.65	6.18	4.37	4.50	5.50	4.75	10.50
'96, Dec. 19 ...	5.37	16.00	5.25	6.65	6.18	4.12	4.50	5.37	4.75	10.50
'97, Jan. 23 ...	5.25	14.85	5.25	6.12	5.70	4.00	4.50	5.25	4.75	10.50
'97, Feb. 6 ...	5.25	14.85	5.00	6.12	5.70	4.00	4.50	5.25	4.75	10.25
'97, Feb. 27 ...	5.25	14.85	5.00	6.12	5.70	3.87	4.50	5.25	4.75	10.25
'97, March 25 ...	5.12	14.85	5.00	6.12	5.70	3.75	4.50	5.25	4.50	10.25
'97, April 16 ...	5.12	14.85	5.00	6.17	5.70	3.75	4.50	5.25	4.50	10.25
'97, April 23 ...	5.12	14.85	5.00	6.31	5.70	3.75	4.50	5.25	4.50	10.25
'97, April 30 ...	5.25	15.25	5.00	6.31	5.70	3.75	4.50	5.25	4.50	10.00
'97, June 5 ...	5.12	15.25	5.00	6.31	5.70	3.75	4.50	5.25	4.50	10.00

Print cloths have ruled dull, with bids of 27-16c. declined by sellers. Odds are barely steady. Stocks at Fall River 855,000 pieces; at Providence 475,000 pieces. Some new lines of fall fancy calicoes opened at net prices slightly lower than last season. Light fancies and specialties in dull demand. Regular prints dull. Ginghams in staples and low grade dress styles inactive, a moderate demand for fine dress styles and for napped fabrics.

Woolen Goods.—The market for men's wear woolen and worsted fabrics shows the effect of the local strike among tailors, not only upon new business but upon deliveries on existing contracts, a number of which are delayed at the request of buyers. From outside points the demand has ruled generally indifferent for both staples and fancies, with some improvement occasionally noted for the finer grades of all worsted goods. The price situation is without material change. Advances on low and medium grade goods secured some time ago are well held in all instances. Sales of overcoatings are on a limited scale only, but the market rules steady. Cloakings, both plain and fancy, in steady request for small quantities. Satinets inactive. Cotton warp cassimeres and doeskin jeans slow. Flannels are inactive; blankets in slightly better demand; prices firm.

Woolen and worsted dress goods dull throughout, with an occasional seller easier to deal with.

PRICES OF WOOL-EN GOODS.

YEAR.	Clay Worsted, 10 oz.	Clay Mixtures 10 oz.	Cashmeres, 14 15 oz.	Dress Goods, 14 15 oz.	Fancy.	Ladies' Cloth.	Tailor T. Fannels.	Indico Fanned Sullings.	Cashmere F. Cotton Warps.	Fancy Worsted 15 16 oz.
'96 Jan 10	1.00	1.05	1.10	22	42	26	1.15	15	2.30	
" Apr. 30	95	97½	1.07½	22	42	22.50	1.15	14	2.27½	
" Jun. 23	90	92½	1.05	22	42	22.50	1.15	13½	2.25	
" Oct. 3	87½	90	1.00	21	42	22.50	1.10	14	2.20	
" Dec. 5	87½	90	1.05	21	42	21.00	1.10	14½	2.20	
'97 Jan. 9	80	82½	1.05	21	42	21.00	1.10	14½	2.20	
" Feb. 11	80	75	1.05	21	42	21.00	1.10	14½	2.20	
" March 6	80	75	1.05	20	42	21.00	1.10	14½	2.20	
" March 25	75	75	1.05	20	40	21.00	1.10	14	2.20	
" Apr. 2	80	80	1.05	22	40	21.00	1.10	14½	2.22½	
" Apr. 9	80	80	1.05	22	42	21.00	1.10	14½	2.22½	
" Apr. 16	85	80	1.05	22	42	21.00	1.10	14½	2.22½	
" Apr. 30	85	80	1.07½	22	42	21.00	1.10	14½	2.22½	
" June 5	85	80	1.07½	22	42	21.00	1.10	14	2.22½	

The Yarn Market.—Southern spinners are generally asking higher prices on coarse yarns, but in face of dull demand not realizing them. Egyptian yarns quietly steady. Worsteds in moderate request, and barely steady. Woolen yarns dull, and jute yarns quiet at previous prices.

STOCKS AND RAILROADS.

Stocks.—There was evidence of a further growth of confidence in Wall Street this week, and the market was strong at a substantial advance in prices. The inquiry for stocks from sources outside of the Stock Exchange was general, and it reached sufficient proportions to make the absorption of all the long offerings in the market an easy matter. At the same time the traders who recently sold stocks freely became very cautious, realizing that a change in the general market sentiment had occurred which would make short sales for more than quick turns dangerous. London did nothing on Saturday, when the market though strong was dull; but on Tuesday the foreign houses all came in as free buyers, favoring St. Paul and Louisville & Nashville. European purchases for the day were about 15,000 shares, and these were followed on Wednesday and Thursday by net buying of about 18,000 shares more, chiefly of low-priced stocks like Southern, Erie, Northern Pacific, Atchafson, and Chesapeake & Ohio. Private cables explained the revival of interest abroad in our securities as due to the glut of idle capital and the favorable reception of the recent speech of Mr. Gage, the Secretary of the Treasury, predicting further improvement of business, and pledging himself for efforts to secure a reform of the currency. Except Sugar, which was sold on bearish Washington stories, and Jersey Central, in which further liquidation was detected, the market advanced easily and evenly. Chicago Gas was run up sharply on the passage of the Frontage and Consolidation bills by the Illinois legislature. The leaders of the market, however, were the Granger stocks. St. Paul, Burlington and Rock Island received special attention, and were cared for by some large operators. The Burlington made an excellent statement for April, which frightened the shorts; and Rock Island's annual report was better than expected, showing 3½ per cent. earned on the stock, and the large surplus of cash and current assets undisturbed. Gold exports to supply the German demand were without special influence.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

	1896.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. & N. J.	100.00	74.12	—	73.50	72.75	73.50	75.50
C. B. Q.	69.50	77.00	—	78.25	78.87	78.50	79.12
St. Paul	73.12	75.75	—	76.75	77.37	76.87	77.25
Northwest	102.00	107.25	—	108.25	108.50	108.50	110.00
Rock Island	65.75	66.37	—	67.37	68.37	67.50	68.12
L. & N.	48.00	46.25	—	47.00	47.50	47.25	47.62
Reading	26.87	19.12	—	19.75	19.62	19.37	20.25
Tobacco	78.75	71.75	—	71.25	71.62	72.00	71.50
Sugar	110.75	116.12	—	116.00	116.00	116.87	117.00
Gas	73.62	83.37	—	84.50	85.37	86.00	86.62

Average 60	48.01	47.09	—	47.32	47.50	47.43	47.53
" 14	50.98	53.17	—	53.16	53.35	53.49	53.44
Total Sales ..	88,106	113,769	—	245,050	235,272	198,463	190,000

Bonds.—The railroad bond market was strong and higher, reflecting good investment buying and some speculative inquiry. Low-priced bonds came to the front when London became a buyer. Municipals were active and strong, with a notably good demand for large new issues.

Railroad Earnings.—The aggregate of gross earnings of all railroads in the United States reporting for May or a part of the month is \$21,134,227, a gain of 2.1 per cent. compared with last year, and a loss of 2.3 per cent. compared with the corresponding period of 1892. The statement is the most favorable made this year. Granger roads report larger earnings than in either of the two years with which comparison is made, and the loss on other Western roads is small. South Western roads report a large gain over last year.

Below is given gross earnings of all roads in the United States reporting for the periods mentioned this year and last with percentages:

	1897.	1896.	Per Cent.
76 roads, 1st week of May.....	\$5,594,204	\$5,540,974	+1.0
73 roads, 2d week of May.....	5,568,084	5,511,862	+1.0
69 roads, 3d week of May.....	5,441,787	5,316,445	+2.2
23 roads, 4th week of May.....	3,003,827	2,822,559	+6.4

In the following table earnings are classified according to location of roads or principal class of traffic. Only the figures this year are printed, with percentages of gain or loss, this year compared with last, and with 1892:

Roads.	May			April		
	1897.	1896.	Per Cent.	1897.	1896.	Per Cent.
Trunk lines. \$2,939,466	—	2.6	—5.6	\$17,798,855	—	2.0
Other E'n.....	538,009	—	6.1	6,312,126	—	8.6
Grangers ..	4,284,367	+1.0	+2.1	9,795,815	—	3.3
Other W'n ..	3,014,509	+2.3	+3.0	6,113,122	—	4.4
Southern.....	4,432,156	+1.1	+5.8	7,301,011	—	2.6
South W'n ..	4,436,395	+12.0	—5.8	8,450,598	—	9.4
Pacific	1,109,325	+2.9	—11.7	7,395,679	—	2.7
U. S.	\$21,134,227	+2.1	—2.3	\$63,167,206	—	.7
Canadian ..	1,948,000	+14.7	+16.6	1,597,000	—	—10.7
Mexican	1,661,360	+32.9	—	2,239,550	—	—32.0
Total all.....	\$24,743,587	+4.6	—7	\$67,003,756	+1.6	—7.0

The statement for April now includes all the larger roads and systems in the country making monthly reports. The percentage of loss compared with last year is very small. Below is given the aggregate of gross earnings of all roads in the United States reporting for the first four months this year and last, with percentages; also the percentage of loss this year compared with 1892:

	1897.	1896.	Per Cent.
April.....	\$63,167,206	\$63,631,094	— .7
March.....	71,375,797	70,765,590	+ .9
February.....	63,774,573	64,277,001	— .8
January.....	64,831,293	66,351,966	— 6.5

The loss compared with 1892 was less in April than it was in February, but slightly larger than it was in January or March. For May, roads reporting show gross earnings of only 2.3 per cent. less than in 1892.

Railroad Tonnage.—Eastbound shipments from Chicago for May were 199,341 tons, slightly below both years with which comparison is made, but at St. Louis and Indianapolis the loaded car movement was larger than last year. Indianapolis lines are handling more grain than early in the month, and the movement of provisions, live stock and dressed meats is up to the usual shipments in May. Westbound traffic in May was larger than for many months past. In the following table is given for the periods mentioned the eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	1896.	1893.	Cars.	1896.	1895.	Cars.	1897.	1896.
May 1....	54,695	63,830	52,536	36,929	39,175	31,747	16,262	17,466	17,466
May 8....	54,390	64,446	58,390	39,673	38,482	32,375	16,244	17,260	17,260
May 15....	47,696	50,794	52,343	36,748	37,982	31,745	17,281	16,424	16,424
May 22....	48,057	49,305	47,253	35,942	32,537	30,892	17,466	16,047	16,047
May 29....	49,198	40,311	52,559	34,927	35,912	31,227	18,300	15,572	15,572

Railroad News.—A break has occurred between the Union Pacific and Oregon Short Line. The latter, with the Oregon Rail road and Navigation Co., which it controls under a long lease, has been the chief outlet to the Pacific of the Union Pacific. The companies have recently disagreed regarding the division of traffic earnings. In May the Oregon Short Line entered into a contract with the Rio Grande Western by which traffic heretofore forwarded by the Union Pacific will be diverted. The Union Pacific objected, and has entered into closer traffic arrangements with the Southern Pacific. The Oregon Short Line was sold under foreclosure in January in accordance with the reorganization plan, and the new traffic agreement with the Rio Grande Western is the first indication that the new company will be operated independently of the Union Pacific. The Oregon Short Line owns and controls 2,400 miles of road, including the Oregon Railroad & Navigation Co. It has a line from Ogden to Portland, and, with the steamboat lines of the Oregon Railroad & Navigation Co., can compete for traffic to San Francisco and other Pacific Coast points. The Rio Grande Western owns and controls 567 miles of road. It has a line to Ogden, and on the East connects with the Denver & Rio Grande, and Colorado Midland. The opening of a new transcontinental line will make important changes in transcontinental traffic.

The report of Chicago & Northwestern for the year ending May 31, shows a surplus of \$1,171,865, after the payment of 7 per cent. on the preferred, and 5 per cent. on the common stock.

Receivers of the Baltimore & Ohio have asked for an issue of \$680,000 five per cent. receivers' certificates to pay for steel rails recently purchased. The total issue is now \$10,002,000.

The time has been extended to June 23, when it will expire, for the exchange into the New Lake Shore 3½ per cent. bonds of the Buffalo and Erie 7's; Lake Shore Railroad Co. 7's; Lake Shore & Michigan Southern consolidated 7's; and Lake Shore second mortgage 7's.

The report of the St. Louis & San Francisco for ten months to April 30, '97, shows a surplus of \$370,000 over all charges, and a dividend of 2 per cent. on the first preferred stock was declared, the first dividend since the reorganization.

A new receiver has been appointed for the Columbus, Sandusky & Hocking in connection with the reorganization. The road was sold

under foreclosure in 1895 and a receivership terminated. A receiver was appointed in January last, but the suit was afterward withdrawn. The company defaulted in interest payments due in April, and is behind in its other charges. The troubles of the company are due to the depression in the soft coal trade.

A majority of the Baltimore and Ohio five per cent. gold bonds, due 1925, have been deposited with Messrs. Speyer & Co., under the agreement to protect holders' interests, and the certificates of deposits have been listed on the New York Stock Exchange. The firm will buy under the terms of the agreement, coupons and interest instalments on bonds deposited, due August 1, next, and on bonds deposited before July 15, in case the railroad company should make default in payments when due.

FAILURES AND DEFAULTS.

Failures.—In the United States failures for the week are 241, and in Canada 32, total 273, against 236 last week, 285 the preceding week, and 263 the corresponding week last year, of which 234 were in the United States and 29 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	June 3, '97.	May 27, '97.	May 20, '97.	June 4, '96.
	Over	Over	Over	Over
East	\$5,000	100	10	82
South	7	61	9	62
West	6	51	11	49
Pacific	1	29	1	21
U. S.	23	241	31	214
Canada	—	32	—	22

GENERAL NEWS.

Bank Exchanges.—The aggregate of bank exchanges for the week at the thirteen leading commercial centres in the United States outside New York is \$325,352,173, a decrease of 7.0 per cent. compared with last year and of 4.9 per cent. compared with the corresponding week of 1892. For May the loss at these thirteen cities was 2.0 per cent. compared with last year; compared with 1892 the loss was 8.8 per cent., against 7.1 per cent. in April, and 10.1 per cent. in March. At New York city the loss compared with 1892 is not so great as it has been during the preceding weeks this year, and for May the average daily bank exchanges for cities reporting, including New York, the loss compared with 1892 is 14.2 per cent., against an average of more than 21 per cent. for the four preceding months this year. Outside New York the bank exchanges for the corresponding week last year were larger than for the week in 1892. The figures for the week, and the daily averages for the five months this year, compared with preceding years, are given below:

	Week.	Per Cent.	Week.	Per Cent.
	June 3, '97.	June 4, '96.	June 2, '92.	June 2, '92.
Boston	\$82,636,181	\$83,834,699	—1.4	\$84,303,588
Philadelphia ..	56,376,449	63,811,234	—11.7	56,563,963
Baltimore	11,119,381	15,521,531	—28.4	13,525,403
Pittsburg.....	13,176,680	14,232,666	—7.4	13,434,970
Cincinnati.....	12,748,250	10,773,550	+18.3	12,559,500
Cleveland.....	5,131,565	6,480,046	—20.8	5,826,920
Chicago	78,327,102	95,975,110	—18.4	91,003,521
Minneapolis ..	6,360,535	6,562,364	—3.1	7,412,822
St. Louis	23,574,501	19,059,588	+27.4	19,577,502
Kansas City ..	9,949,508	9,837,907	+10.1	8,782,598
Louisville	6,589,390	5,403,179	+22.0	7,349,148
New Orleans ..	5,357,465	6,706,598	—20.1	7,190,950
San Francisco ..	14,016,166	13,146,263	+6.6	14,456,768
Total	\$325,352,173	\$349,984,735	—7.0	\$341,987,673
New York.....	484,992,651	539,525,160	—10.2	587,875,145
Total all.....	\$810,344,824	\$889,509,895	—8.9	\$929,862,618
Average daily:				
May to date ..	152,816,000	155,003,000	—1.4	178,057,000
April.....	147,194,000	154,048,000	—4.4	187,816,000
March.....	142,844,000	145,054,000	—1.5	181,336,000
February.....	149,639,000	159,736,000	—6.3	201,200,000
January.....	164,678,000	161,592,000	+1.9	209,481,000

Foreign Trade.—The following table gives the value of exports from this port for the week ending June 1, and imports for the week ending May 28, with corresponding movements in 1896 and the total for four weeks, and for both years to date:

	Exports.		Imports.	
	1897.	1896.	1897.	1896.
Week	\$6,763,156	\$6,166,562	\$11,692,786	\$6,660,807
Four weeks	35,102,471	28,575,726	53,104,513	33,439,899
Year	171,968,121	164,269,734	231,733,406	211,648,969

Exports have dropped far below the record of recent weeks, but still exceed the figures of the corresponding period last year. Imports took another turn upward, and show more than five million dollars increase over the same week in 1896. The gain occurred mainly in receipts of dry goods, coffee, lead, sugar and hides; while a slight loss appears in value of india rubber received. Merchandise imports at this city for the four weeks ending May 28th were almost phenomenal, exceeding those of the same time last year by almost twenty million dollars, or about 60 per cent.

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 @ \$4.86 = £1.

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Our Entire Capital (\$200,000) Invested in U. S. Government Bonds.

Losses paid during 1896, \$76,976.68.

On September 10, 1896, the New York State Insurance Department concluded its examination into the condition of this Company, which is the first and only examination that has ever been made of the condition of any Credit-Indemnity, Credit-Guarantee, or Credit-Insurance Company.

Merchants & Manufacturers contemplating covering their accounts by Insurance, should first satisfy themselves that the Insuring Company is a Sound, Solvent and Prosperous Company.

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Buffalo & Erie Railroad Company

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Lake Shore Railway Company

7% MORTGAGE BONDS,

Lake Shore & Michigan South. R'way Co.

CONSOLIDATED MORTGAGE

SINKING FUND 7% BONDS,

Lake Shore & Michigan South. R'way Co.

SECOND MORTGAGE 7% BONDS

Are hereby notified that, at the request of the Lake Shore & Michigan Southern Railway Company, we have extended the time during which they may exchange their bonds into the New 3½% 100-Year Gold Bonds up to and including JUNE 23, 1897, ON WHICH DATE SUCH PRIVILEGE WILL EXPIRE.

The above mentioned existing Bonds will, until that date, be received by us on a 3½% basis as of June 1, 1897, in payment for the New 3½% 100-Year Gold Bonds, at the price of 102½%.

Particulars of the exchange may be obtained at our office on application.

SPEYER & CO.,

30 Broad Street.

Baltimore & Ohio Railroad Co.

5% GOLD BONDS, DUE 1925.

A majority of the above Bonds have been deposited with us under the agreement of April 10, 1896, and our engraved Certificates of Deposit therefor have been listed on the New York Stock Exchange.

We will buy, under the terms of this agreement, the Coupons and Interest Instalments, maturing August 1, 1897, on Coupon or Registered Bonds deposited before July 15th, 1897, in case the Baltimore and Ohio Railroad Company should make default in paying the same when due.

All Bondholders who have not yet deposited their Bonds are urged to do so at once, so as to enable us to more effectually protect their interest.

SPEYER & CO.,

30 Broad Street.

NEW YORK, June 2d, 1897.

Lake Shore & Michigan Southern Railway Company

3½%

100-YEAR GOLD BONDS.

HOLDERS OF OUR RECEIPTS FOR THE ABOVE-MENTIONED BONDS ARE HEREBY NOTIFIED THAT THESE BONDS ARE NOW READY FOR DELIVERY, AND THAT WE WILL DELIVER THE SAME AT OUR OFFICE ON PRESENTATION AND SURRENDER OF SUCH RECEIPTS, AS STATED THEREIN.

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UNITED STATES RUBBER COMPANY.

86 READE ST., NEW YORK, June 2, 1897.
 A semi-annual dividend of 2 PER CENT has been this day declared upon the Preferred Stock of this Company by the Board of Directors, payable July 15, 1897, to stockholders of record at the closing of the transfer books at the close of business on Wednesday June 30, 1897. The books will be reopened at the opening of business on Friday, July 16, 1897. CHAS. R. FLINT, Treasurer.

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